Adapting in uncertainty

Latin America C-suite Barometer: Outlook 2026

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Executive summary

As Latin America enters 2026, business leaders across the region are navigating a complex and volatile environment shaped by economic uncertainty, intensifying competition and geopolitical instability, alongside rapid technological change.

Despite these challenges, the findings from the **Latin America C-suite Barometer: Outlook 2026** reveal a resilient and adaptable leadership community, committed to transformation and long-term growth.

More than nine in ten C-suite executives in Latin America remain optimistic about their organisation's growth outlook for the year ahead. However, this optimism is increasingly tempered by realism.

While 94% of leaders express a positive outlook, only three-quarters report growing revenues, representing a significant decline compared with previous years and highlighting the tangible impact of external pressures on performance.

This combination of confidence and caution mirrors the global paradox identified in this year's barometer: leaders are optimistic about the future, yet acutely aware that uncertainty is no longer episodic but structural. In Latin America, economic volatility, inflationary pressures and heightened competition continue to weigh heavily on growth expectations, more so than in many other regions.

Technology transformation remains at the heart of the regional agenda. Artificial intelligence is firmly embedded as the top priority within broader digital transformation strategies, driving organisational restructuring, operational efficiency and new ways of working. At the same time, leaders are reassessing international expansion strategies, increasingly focusing on regional diversification within the Americas as a way to manage risk and capture growth opportunities.

Ultimately, the defining characteristic of successful organisations in Latin America as they look towards 2026 will be **adaptability**. Leaders who can balance ambition with pragmatism, and innovation with disciplined execution, will be best positioned to navigate uncertainty and sustain growth in a rapidly changing environment.

Rubén López,
Lead Partner, Forvis Mazars in Chile
Latin America representative

Key findings in Latin America

75%

Three-quarters report an increase in annual revenue; 14 points lower than 2025 and 12 points lower than 2024.

The top factors holding back growth:

42% Economic uncertainty.

30% Increased competition/political instability.

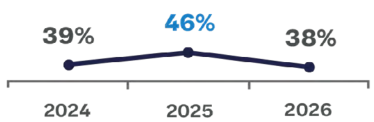
Financial investment

69% The proportion of businesses boosting financial investment is **down 6 pts** from 2025, averaged across activities.

Human capital investment

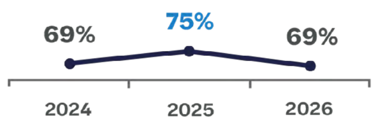
72% The proportion of businesses in Latin America boosting investment of human resources, in line with financial investment.

Confidence index



The Latin America Confidence Index is **38%**, down 8 from 2025. Leaders here are most confident in their ability to manage sustainability requirements, AI and talent scarcity.

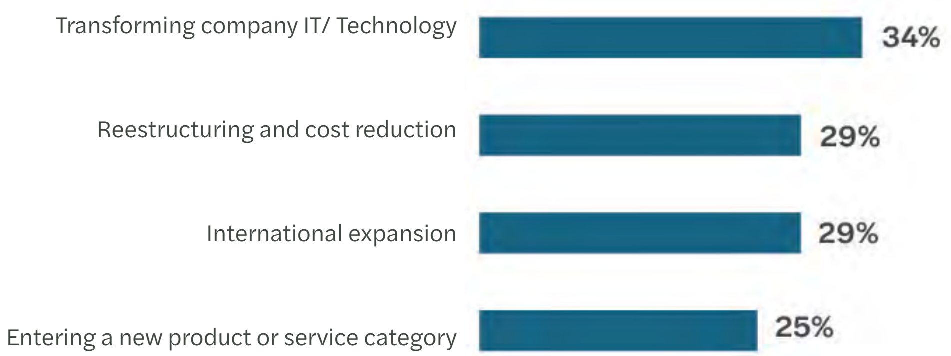
Investment index



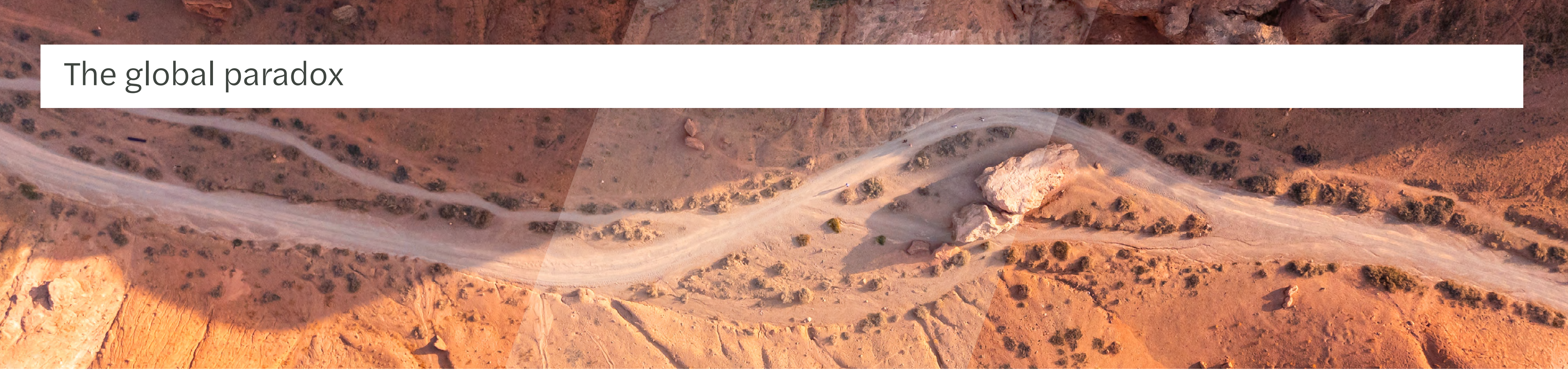
The Latin America Investment Index is **69%**, down 6 points from 2025. Acquiring customers, AI implementation and IT systems/digitisation are leaders' top areas for increased financial investment.

Top strategic priority for Leaders in Latin America

Percent of respondents (%)* *Multiple-choice questions



The global paradox

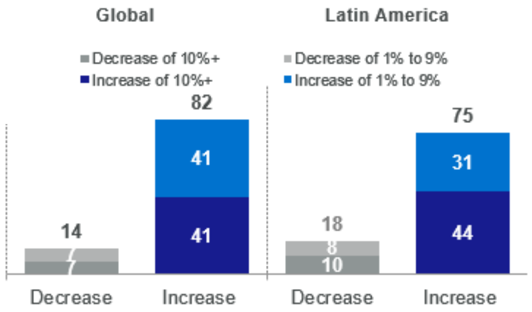


In 2026, C-suite executives face a global paradox. While global uncertainty and disruption have led to a dip in overall growth, opportunities are abundant among the challenges and leaders are confident they are building organisations ready for what's next: embracing change, investing in technology and people, and reimagining their strategies to stay ahead of disruption and competition.

Across Latin America, C-suite leaders are experiencing their own version of the global paradox: **high optimism coexisting with a more cautious and complex business reality.** While 94% of executives remain confident about growth next year, their organisations face persistent economic pressures, rising competition and increased political instability — a combination that places the region firmly within the global pattern of optimism constrained by uncertainty.

Revenue expectations

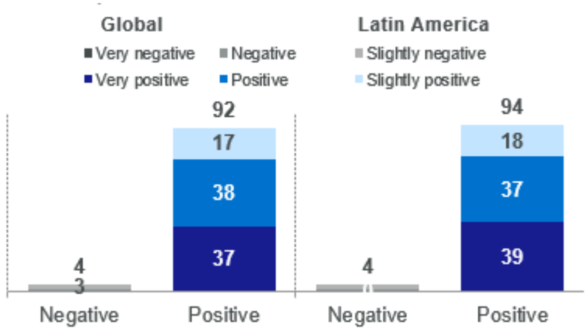
C-suite leaders in Latin America remain highly optimistic, with **94% expecting positive growth for 2026.** Yet only **75%** report rising revenues, a notable decline compared with previous years. This gap reflects the global paradox: confidence remains high, but actual growth momentum is softening.

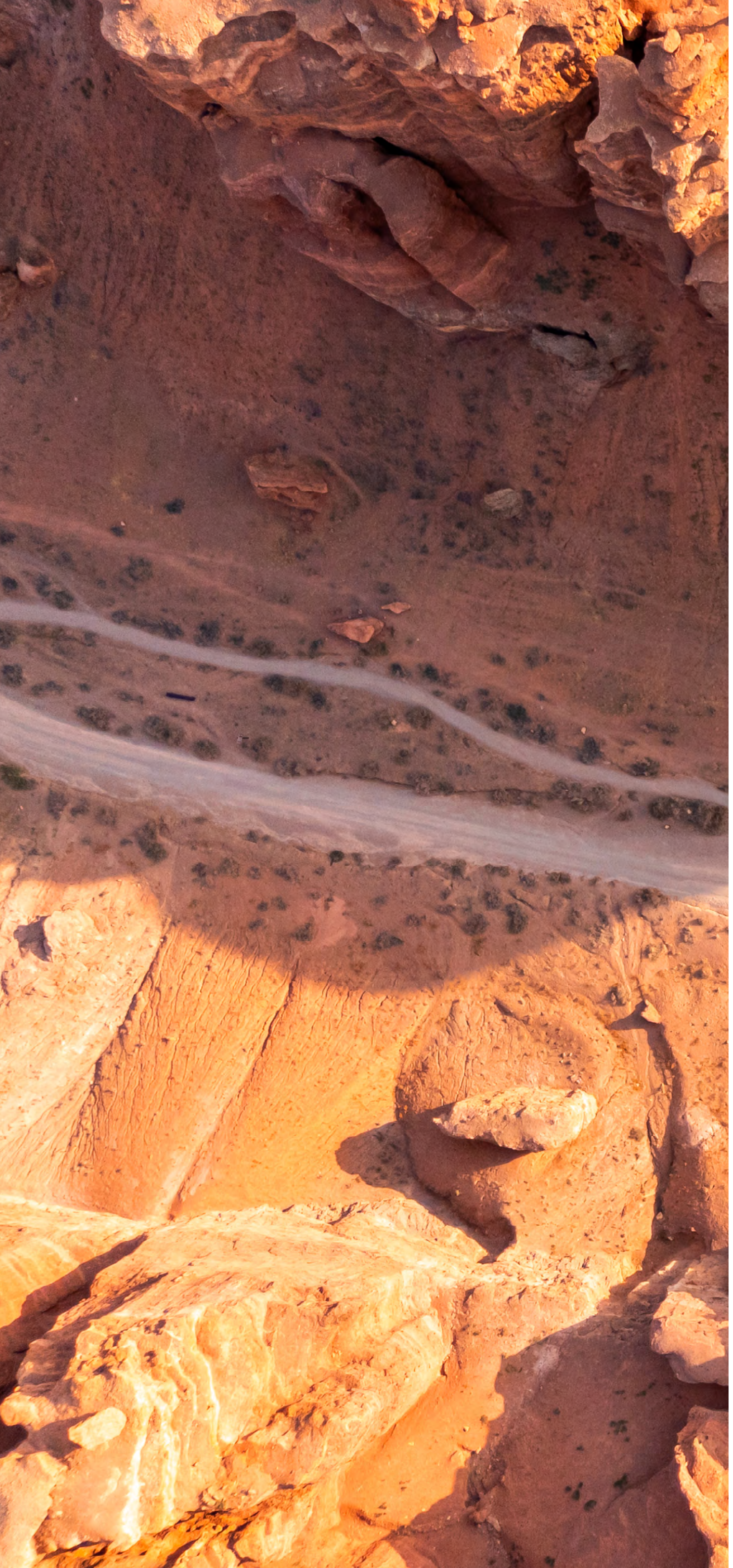


Percent of respondents (%)*

Next year's growth outlook

Despite economic pressures and geopolitical noise, optimism in the region is broadly aligned with global levels. Leaders believe in their ability to adapt, but acknowledge that the environment requires a more pragmatic and selective approach to decision making.



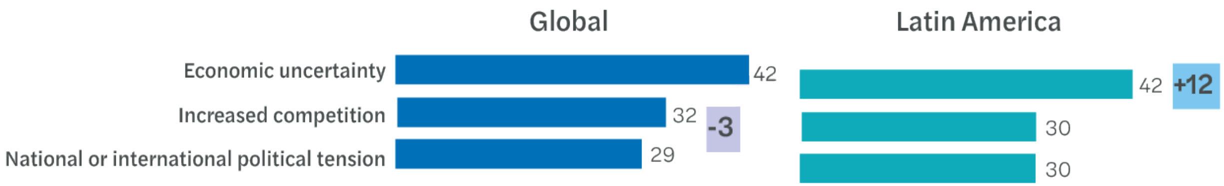


The global paradox

Barriers to growth

Echoing the global pattern, executives identify economic uncertainty **(42%), increased competition (32%), and political instability (29%) as the top obstacles to growth**. Cost pressures, regulatory shifts and operational constraints further shape a challenging landscape for 2026.

Main factors holding back growth this year.



Top regional trends and challenges

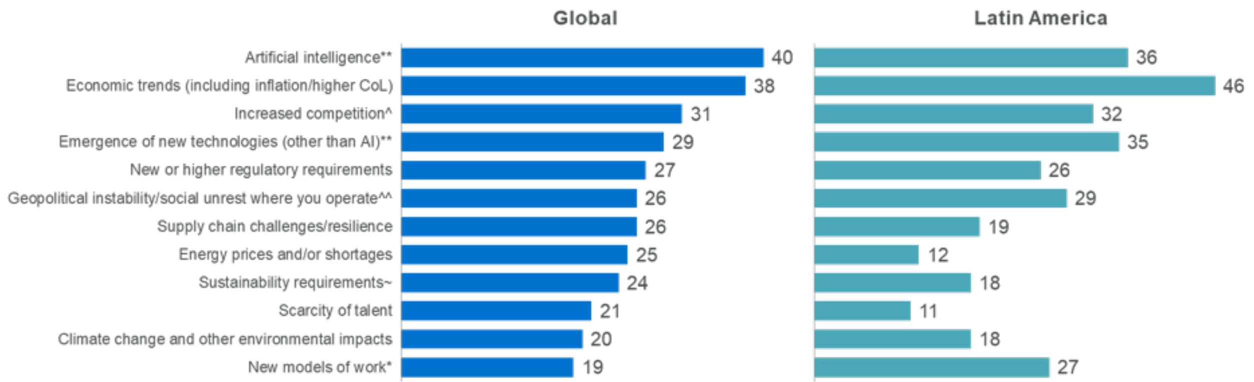
Executives in Latin America identify economic trends 46%, including inflation and cost of living pressures, as the most significant external force impacting their organisations in the next 12 months. This concern is more pronounced in the region than globally, reflecting the persistent macroeconomic volatility faced by many Latin American markets.

Artificial intelligence 36% is the second most impactful trend, underscoring its growing role as a catalyst for transformation rather than a standalone technology initiative. Leaders increasingly view AI as a driver of operational efficiency, improved decision making and competitive differentiation.

Other key trends shaping the regional agenda include:

- Increased competition, both domestic and international
- The emergence of new technologies beyond AI
- Political and social instability in certain markets

Compared with the global results, Latin American executives place greater emphasis on economic pressures, while global peers rank AI as the single most impactful trend.



Top regional trends and challenges

What is most likely to hold back growth?

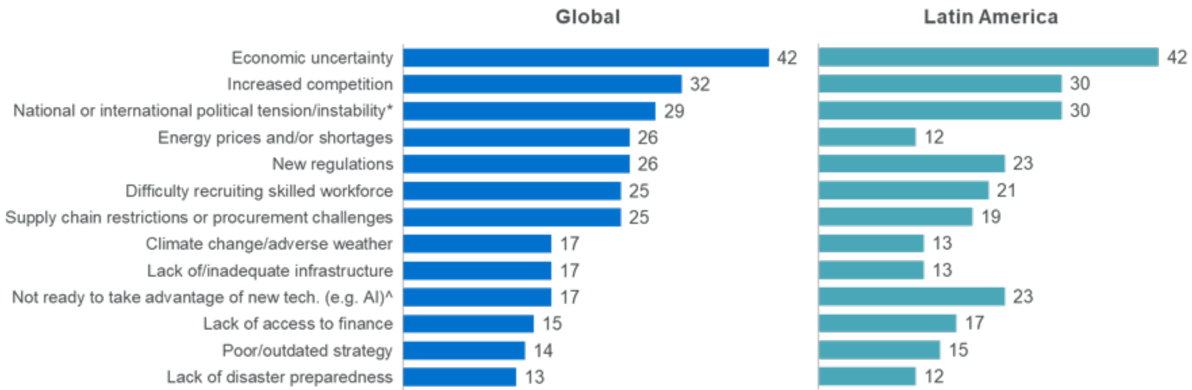
Despite high levels of optimism, growth in Latin America is constrained by several structural challenges. The most frequently cited factors holding back growth in 2026 are:

42% Economic uncertainty, including inflation and currency volatility.

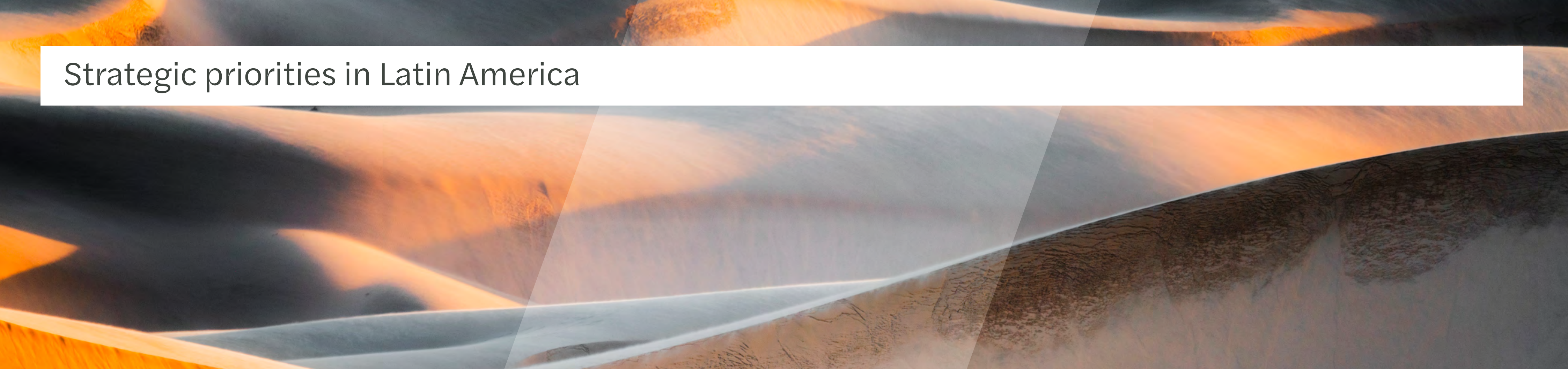
30% Increased competition, intensifying pressure on margins.

30% Political tension and instability, both national and international.

While global leaders report similar barriers, Latin American executives are more likely to highlight political and macroeconomic instability as limiting factors. This reinforces the need for agile strategies, robust risk management and diversified growth models.



Strategic priorities in Latin America



From strategy to investment. In Latin America, technology transformation also stands at the centre of the C-suite agenda for 2026. Executives across the region are prioritising actions that strengthen digital capabilities, improve operational efficiency and prepare organisations for a rapidly changing environment.

In Latin America, technology transformation also stands at the centre of the C-suite agenda for 2026. Executives across the region are prioritising actions that strengthen digital capabilities, improve operational efficiency and prepare organisations for a rapidly changing environment. While economic uncertainty and competitive pressures continue to shape business decisions, leaders maintain a forward looking approach, directing resources toward initiatives that support long term resilience and sustainable growth.

The region's strategic focus is reflected clearly in its investment behaviour. Latin American businesses emphasise AI implementation, customer acquisition, and IT systems/digitisation as their top investment priorities — signalling that the path from strategy to action is firmly anchored in technology and market expansion. This alignment mirrors the global trend, but with a stronger emphasis on responding to local economic pressures and the need to enhance productivity.

With **69%** of companies increasing financial investment and **72%** reinforcing human capital initiatives, executives **demonstrate a deliberate commitment to transformation** supported by both financial and organisational resources.

Top strategic priorities in Latin America 2026

34%	Transforming company IT/technology
29%	International expansion
29%	Restructuring/cost reduction

Top areas for increased financial investment

80%	Restructuring/cost reduction
77%	AI implementation
79%	IT systems/digitisation

Strategic priorities in Latin America

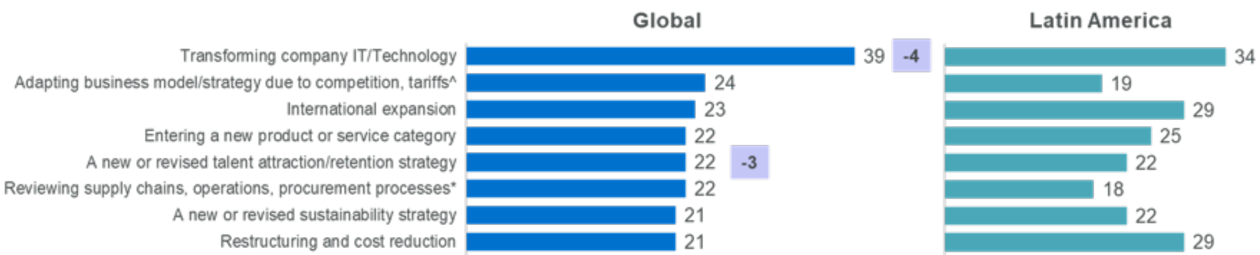
1. Transforming company IT and technology

Technology transformation remains the number one strategic priority for C-suite leaders in Latin America. Seven in ten organisations report having a dedicated technology transformation strategy in place, although this represents a notable decline compared with the previous year.

Artificial intelligence sits at the centre of these efforts. Nearly half of executives report that AI is already having a major impact on their organisation, and four in five have restructured teams to support its implementation. Importantly, AI is driving a net positive effect on employment in the region, with more leaders reporting job creation than job displacement.

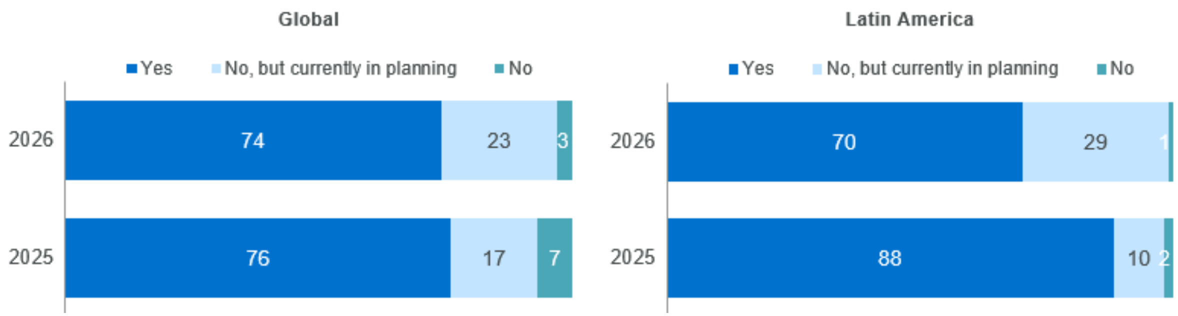
Beyond AI, leaders emphasise the importance of:

- International expansion
- Restructuring/cost reduction



Dedicated technology transformation strategy

Seven in ten leaders in Latin America report they have a technology transformation strategy this year, similar to the global average but down 18 points from 2025.



Investment priorities in tech transformation strategies

45% Artificial intelligence

30% Profitability / revenue growth

27% Data, infrastructure and security

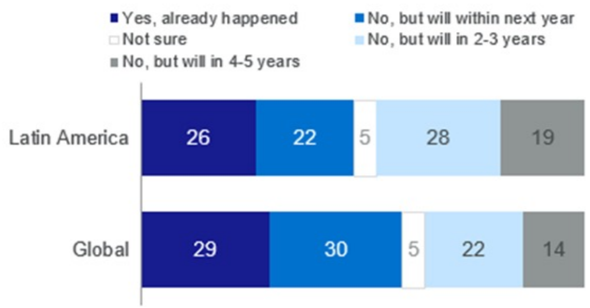
25% Operational agility, efficiency and productivity

Strategic priorities in Latin America

1. Transforming company IT and technology

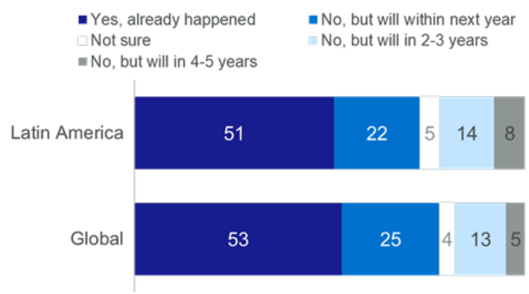
Has AI replaced jobs in business?

Percent of respondents whose business uses some AI



Has AI created jobs in business?

Percent of respondents whose business uses some AI



The race to implement AI: artificial intelligence is reshaping businesses in Latin America both top-down and bottom-up: it is core to tech transformation strategies, restructuring workforces and already creating roles in companies:

- **Almost half of executives here report that AI is having a major impact on their company**, in line with 2025. Four in five have already restructured their teams to implement it.
- **The technology is driving significant workforce changes in Latin America**, with a net additive effect: while a quarter of leaders report AI replacing jobs, half say it's already creating some new roles in their company.
- **Leaders here report a high uptake of AI across their companies.** Employees are most likely to use it to improve customer experience, creativity and client relationships. leaders' main motivations for using AI are operational optimisation and process automation, followed by better decision-making.
- **16%** of companies in Latin America (in line with **15%** globally) currently invest more than a fifth of their budget in AI; 43% (vs. 35% globally) spend less than 10%.
- **Half of C-suite leaders in the region report some ethical concerns about AI this year.** The proportion with concerns is broadly in line with 2025, but significantly down from 2024.

Strategic priorities in Latin America

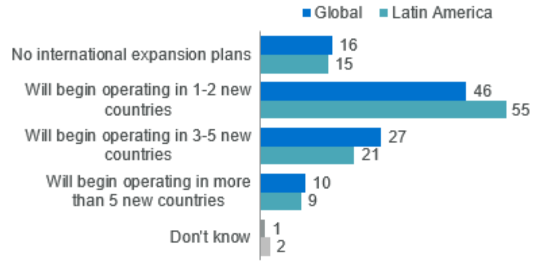
2. International expansion

International expansion remains a core pillar of growth strategy for Latin American businesses, with more than four in five organisations planning to expand into new markets over the next five years. However, expansion strategies are evolving.

In response to geopolitical uncertainty and trade disruptions, leaders are increasingly prioritising destinations within the Americas, including Brazil, the United States, Canada, Mexico, Colombia and Chile. Over half of businesses in the region have added new target countries to their expansion plans, even as a significant minority have scaled back or revised earlier ambitions.

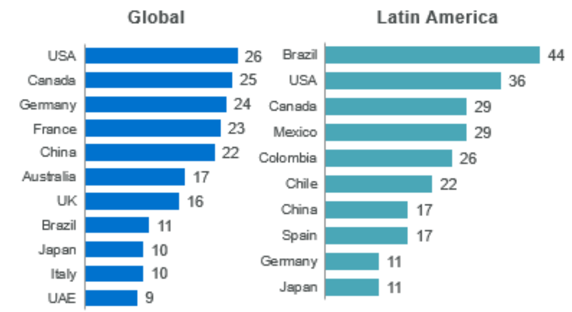
International expansion plans

Percent of respondents



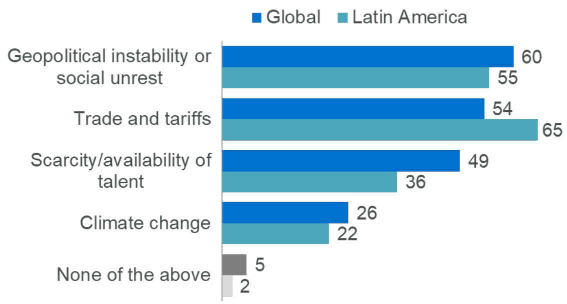
Top countries targeted for expansion

Percent of respondents whose business is planning expansion



Factors in changing international expansion plans

Percent of respondents whose business changed plans



The main challenges associated with international expansion include:

36% Managing compliance with local laws, regulations and tax requirements.

37% Costs and operational issues arising from trade and tariff changes.

37% National or international political tension/instability.

Strategic priorities in Latin America

3. Restructuring and cost reduction

For the first time, restructuring and cost reduction feature among the top three strategic priorities for Latin American executives. This reflects the growing need to protect profitability and build resilience in a lower growth environment.

Leaders are responding by:

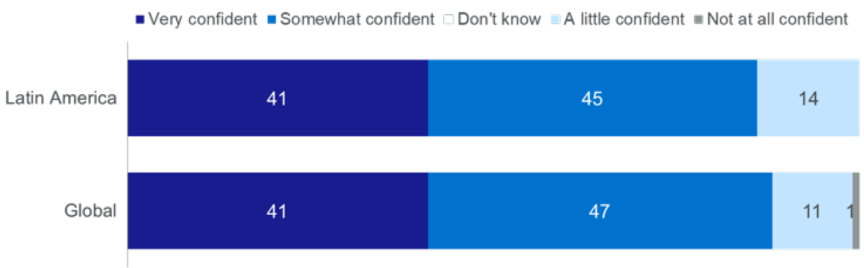
- Reviewing operating models and cost structures.
- Consolidating and offshoring selected services.
- Diversifying supply chains to reduce dependency risks.

These actions are increasingly viewed not as short term defensive measures, but as enablers of long term sustainability and competitiveness.

86% of C-suite executives in Latin America are confident their firm can manage tariff-driven costs; two in five overall are "very" confident.

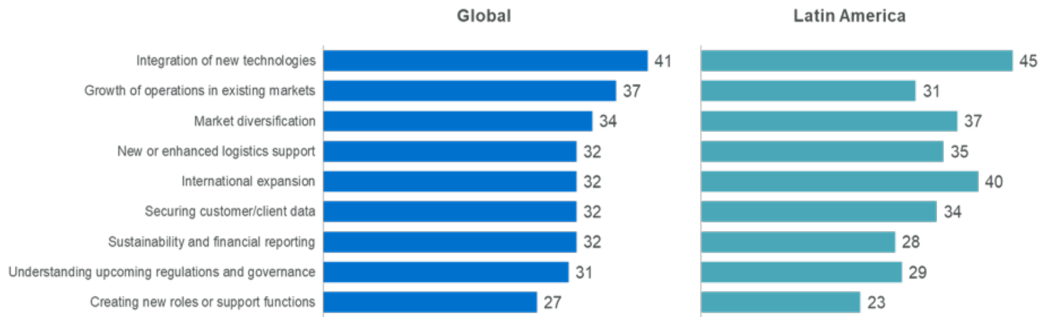
Confidence in managing tariff-driven costs

Percent of respondents



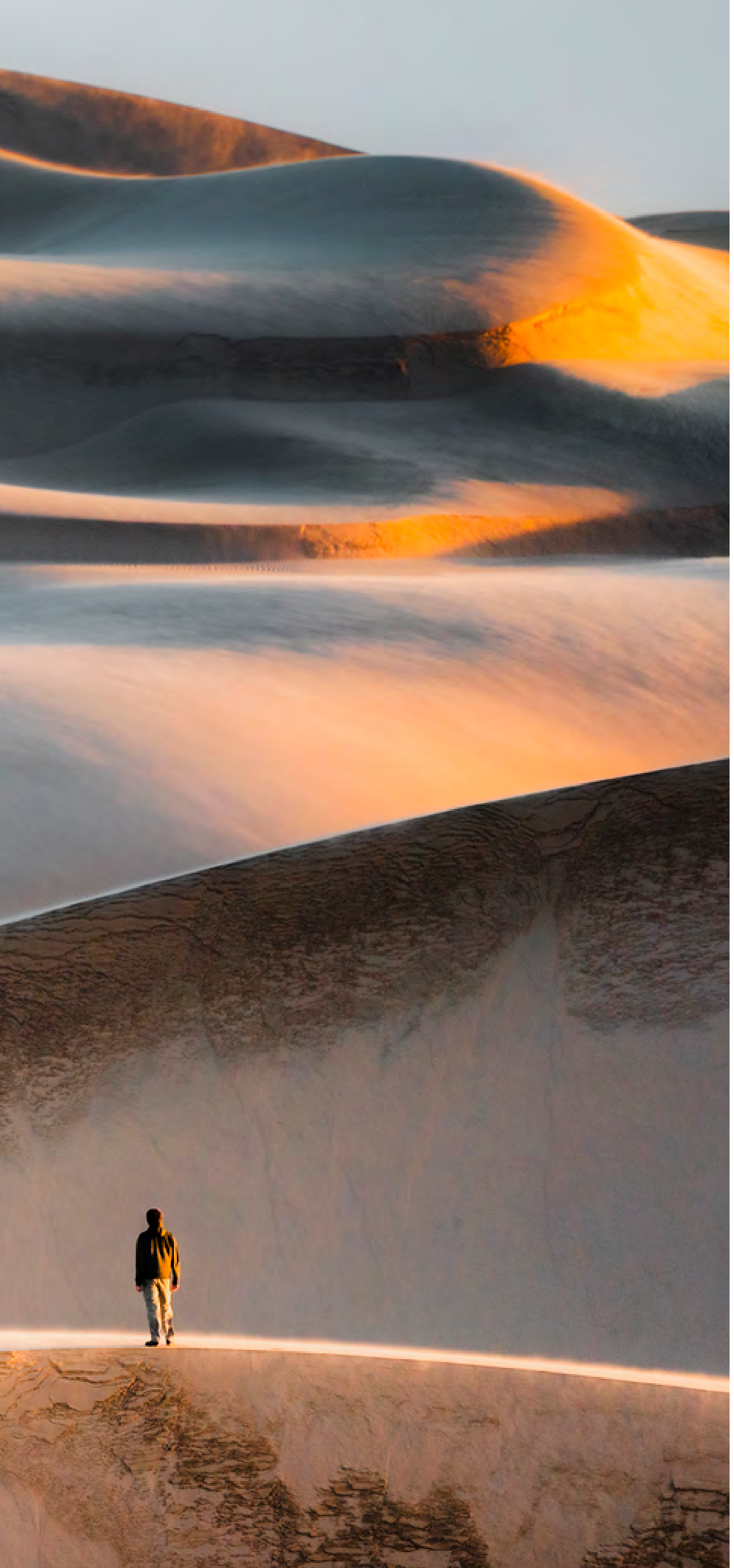
Supply chain investment priorities

The main supply chain investment priorities of leaders in Latin America are the integration of new technologies and international expansion.



Percent of respondents

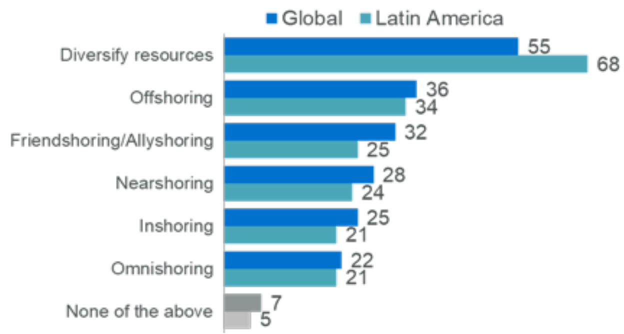
Diversifying resources is the key operational shift in reaction to global trade disruption. Businesses are pursuing an equal mix of services consolidation and offshoring service/support operations.



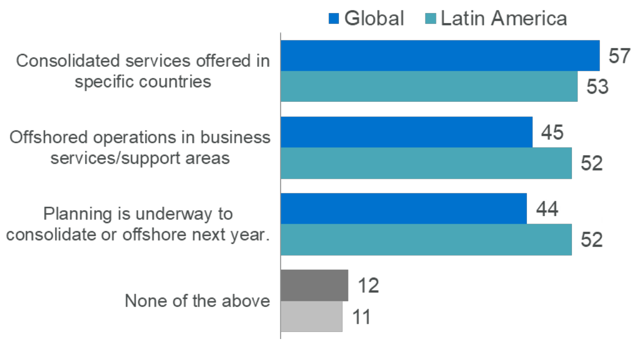
Strategic priorities in Latin America

3. Restructuring and cost reduction

Operational changes to deal with trade disruption



Consolidating and offshoring operations



Conclusion

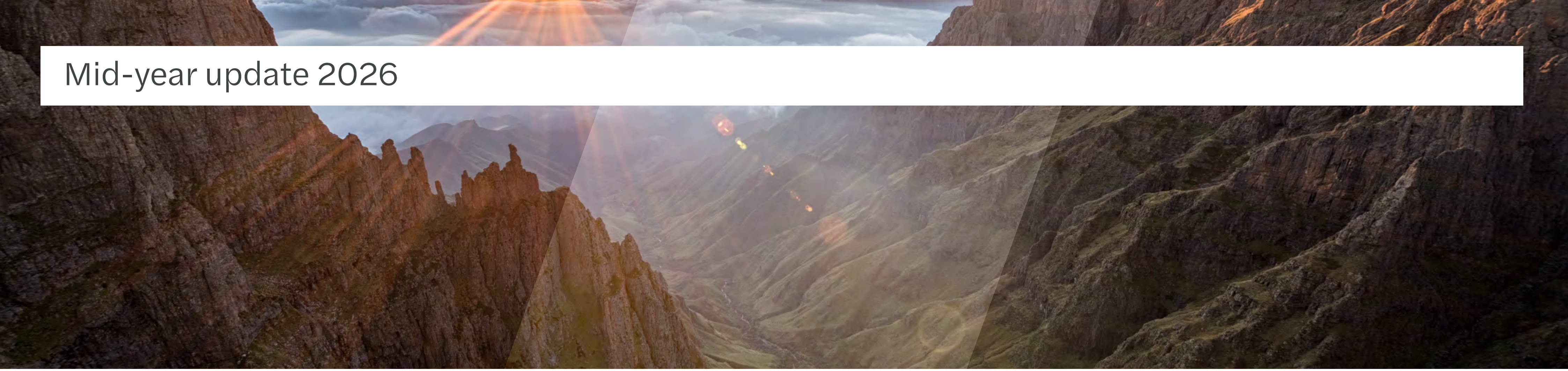
Latin America’s C-suite enters 2026 with firm optimism and a clear mandate for transformation.

Despite softer revenue growth and growing external pressures, leaders across the region are responding not with caution, but with decisive action. They are accelerating technology adoption, reshaping operating models and expanding into new markets, positioning their organisations to compete in an increasingly volatile environment.

Technology sits at the heart of this agenda. AI is no longer viewed as a future disruptor but as an immediate driver of organisational change, prompting substantial workforce restructuring and sustained investment. At the same time, tariff pressures, higher operating costs and political instability are pushing companies to diversify resources, strengthen supply chains and explore growth beyond domestic borders.

The region’s outward orientation is striking. Most businesses are pursuing international expansion and broadening their geographic targets, even as regulatory and geopolitical complexities rise. This illustrates a leadership mindset that sees uncertainty not as a barrier, but as a catalyst for reinvention.

In short, Latin America’s executives are not simply navigating volatility — they are using it to accelerate strategic change. Technology led transformation, disciplined investment and renewed regional ambition define a corporate landscape preparing for long term competitiveness. In a world of continuous disruption, adaptability has become the region’s most valuable asset, and its C-suite is acting accordingly.



Mid-year update 2026

Business optimism in Latin America remains strong in 2026, in line with initial expectations. However, the mid-year update highlights a more complex and demanding environment, where pressure on costs, margins and operations is becoming increasingly evident.

his pattern is not unique to the region. At a global level, while growth expectations remain high, leaders' confidence has declined.

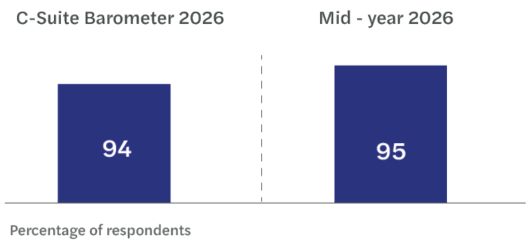
In this context, organisations are not responding by changing their strategies, but by refining their execution — focusing on diversification, prioritising critical investments, and accelerating technological capabilities such as artificial intelligence.

Optimism remains strong, but execution is becoming more demanding.

- Expected growth remains positive
- Increased operational pressure during the first half of the year
- Shift towards more disciplined execution

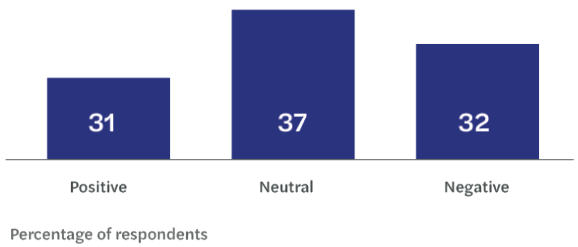
The environment demands greater precision in execution, not a change in strategy

Latin America optimism



Impact of the environment

The region does not face a clear trend: the split in perceptions reflects a highly uncertain environment for decision-making.



Global confidence

Leaders remain optimistic, but are less confident in their ability to manage the current environment

Margins (Latin America)

Growth is not translating into profitability: companies are advancing, but under sustained pressure on margins.

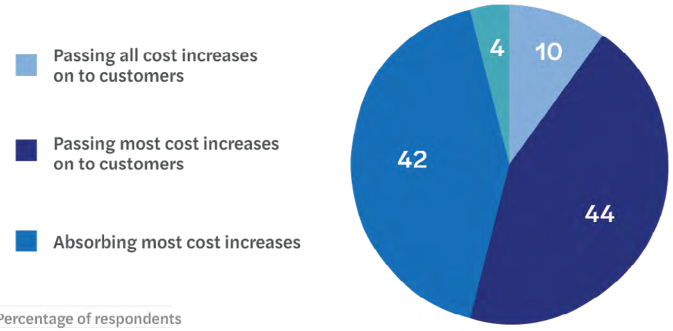
Costs (Latin America)

Companies are protecting volume and market share, sacrificing margins by absorbing costs in a competitive environment.

Percentage of respondents

Costs global

Unlike the global average, where cost pass-through prevails, LATAM shows greater competitive pressure by absorbing costs.



Percentage of respondents

Investments (Latin America)

Investment is concentrated on immediate growth and efficiency, prioritising impact on revenues and digital capabilities.

- Clients
- IT
- AI

AI transformation that shifts the dial

Business insight sharing and gaining new customer leads are at the to of the wish list of new revenue streams that AI could help leaders launch in the next 12 months.

"Obtaining new customers that are specific to our niche in the alternative finance sector. Getting qualified, high-quality leads that have interest in these investment services."

C-suite leader of <$100M Financial Services Sector business in the **U.S.**

"An AI-based data analytics and advisory service that provides real-time business insights to clients."

C-suite leader of $100M-$1bn Manufacturing Sector organisation in **UAE**

"Creating new pages or websites, especially those focused on customer service, would also benefit from the same artificial intelligence."

C-suite leader of $1bn+ Life Sciences & Healthcare Sector business in **Colombia**

"I will push forward with the development of the AI assistant by using new technologies to make it more autonomous and better integrated."

C-suite leader of $1bn+ Financial Services Sector business in **Germany**

"I'd launch an AI-powered residential design and cost-estimating service, helping homeowners and small builders draft quick, accurate plans and budgets."

C-suite leader of $100M-$1bn Construction business in **Canada**

"I will use AI to launch cross-border trade finance matching, connecting exporters to global lenders in real time using predictive risk models, turning our transaction data into a high-margin, low-touch revenue stream within 12 months."

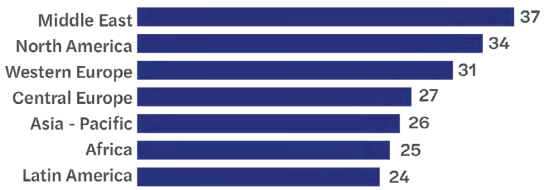
C-suite leader of $100M-$1bn Financial Services Sector business in **Hong Kong**

Navigating global market conditions

In current market conditions, two-thirds of C-suite leaders are concerned about energy prices, geopolitics, interest rates/inflation and costs. Middle East, North America and Western Europe executives are most strongly concerned about geopolitics.

Concern about geopolitics: by region

Percent of respondents, by region, "very concerned"

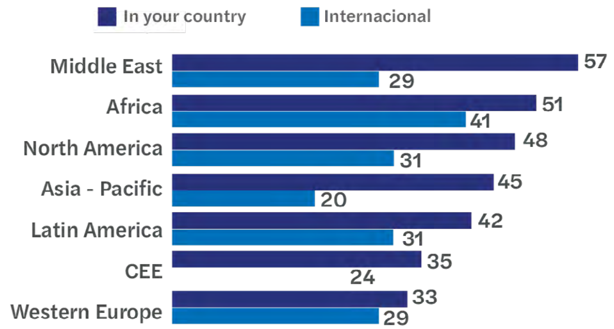


Rating global market conditions

Executives rate market conditions favourably – somewhat more locally than internationally, and with distinct big contrasts for the Middle East and APAC.

Market conditions for growth by region

Percent of respondents, by region, "very favourable"

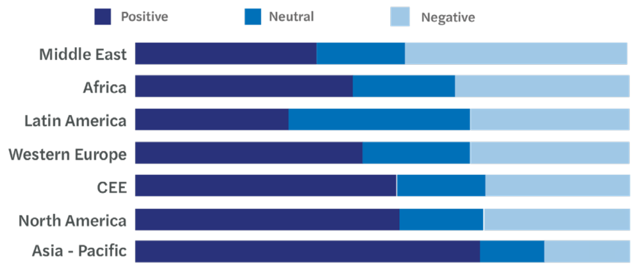


The impact of world events

There's a clear split among leaders on how recent world events have impacted conditions for their business – determined by growth stage or size. Worries, of course, are strongest in the Middle East, Africa and Latin America.

Impact of world event by region

Percent of respondents, by region,

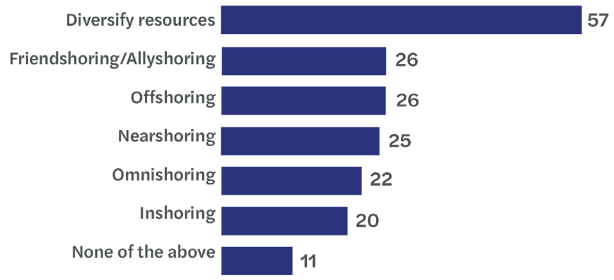


Operational changes in response to market conditions

The last six months has seen a dramatic push to diversify resources in response to world events. It's the top response in every region, with Latin America and APAC most likely to have accelerated.

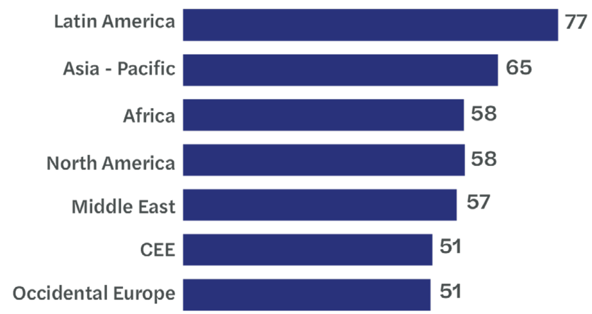
Geopolitics and operational change: by region

Percent of respondents



Geopolitics and operational change: by region

Percent of respondents, by region, "diversify resources"



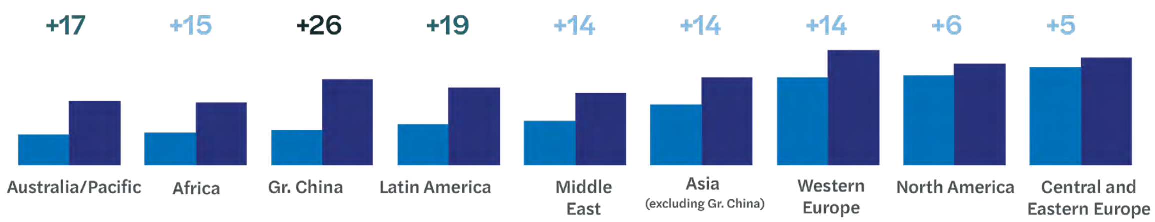
Remapping international expansion and trade plans

Planned changes to operations and trading relationships

There is a particularly large gap between the proportion of businesses currently operating in Greater China, Latin America and Australia/APAC, and those planning to increase trade with it in the remainder of 2026.

Operating regions: current vs. planned trading increases

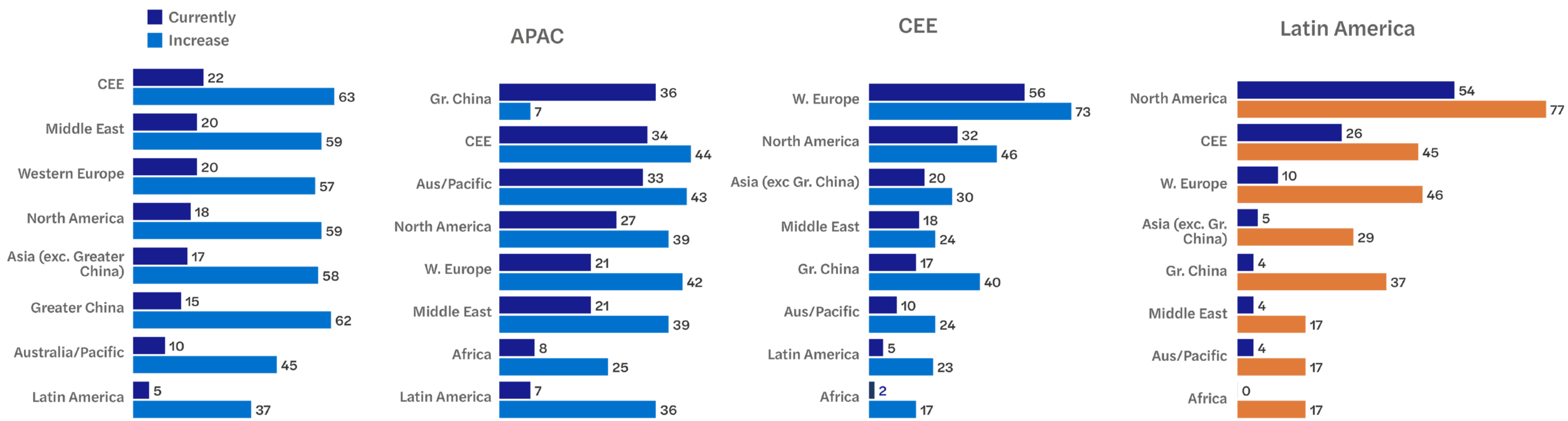
Percent of respondents



Planned changes to operations and trading relationships – across regions

International businesses are generally operating and looking to expand into adjacent regions, but CEE sees an increasing interest for trade from all others.

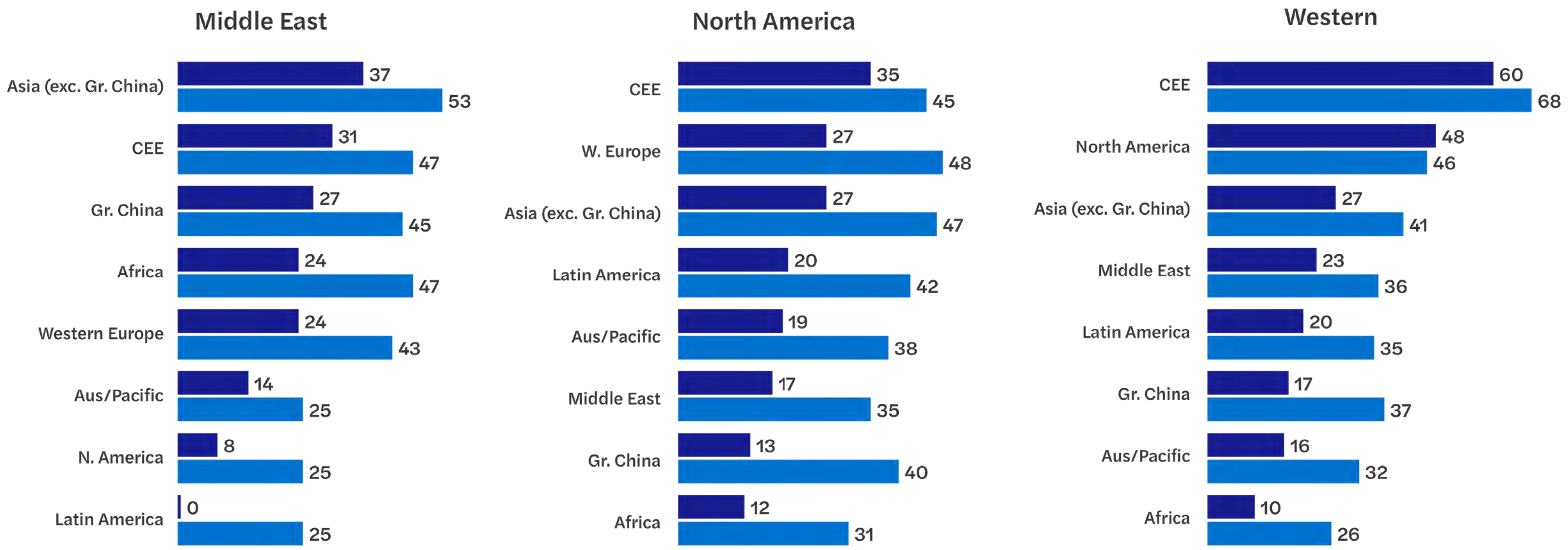
Percent of respondents, by region, regions they currently operate in and planning to increase operations/trade with, excluding own region



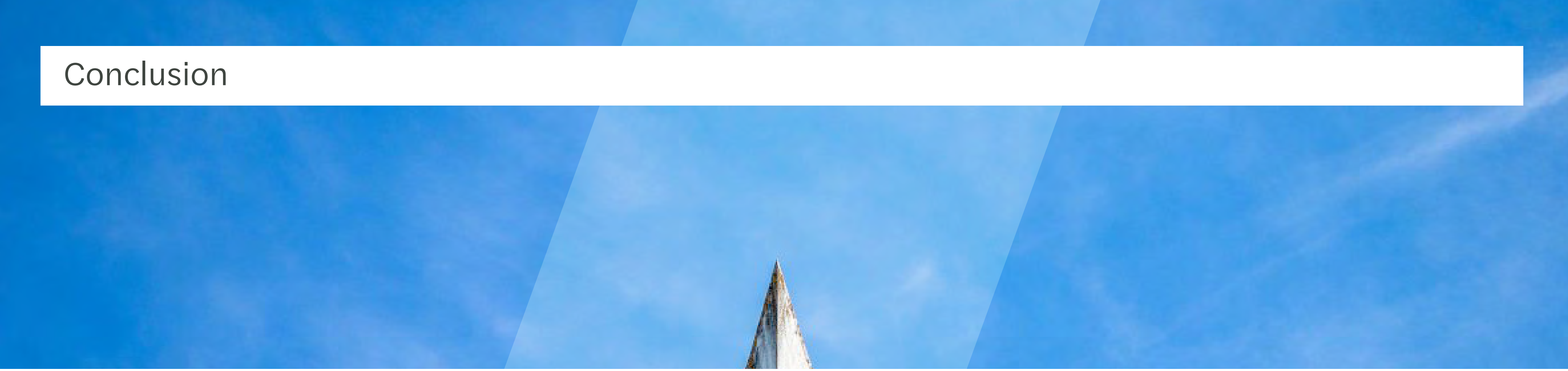
Planned changes to operations and trading relationships – across regions

International businesses are generally operating and looking to expand into adjacent regions, but CEE sees an increasing interest for trade from all others.

Percent of respondents, by region, "currently operate in" vs. "[total] planning trading increase"



Conclusion



The mid-year update confirms that the perspectives outlined for 2026 remain valid in their overall direction, but have evolved in complexity.

Business optimism remains high, but the execution of the first half of the year highlights a more demanding environment, characterised by reduced control over key variables and more direct pressure on costs and margins.

In this context, organisations are not redefining their strategy, but adjusting how they execute it: prioritising investments with immediate impact on revenues and efficiency, accelerating the adoption of technological capabilities such as artificial intelligence, and reshaping their operating models towards more diversified and resilient structures.

In this sense, the shift in 2026 is not strategic direction, but discipline. The ability to grow no longer depends on doing more, but on executing better in a more uncertain environment.

Methodology and acknowledgements

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Forvis Mazars, in partnership with Peter McLeod AS, surveyed **3,012** C-suite executives around the world for its 2026 C-suite barometer. The fieldwork was conducted via online panels in October and November 2025. This independent research captures the views of leaders at for-profit organisations with annual revenues of over **US$1 million**, across **40 countries worldwide.** The survey in Latin America involved a total of 200 respondents from **Brazil (50), Chile (50), Colombia (50) and Mexico (50).**

Findings for Latin America are analysed alongside global results to highlight regional similarities, differences and priorities within the broader international context.

Contacts

Rubén López Di Rubba
Lead Partner, Forvis Mazars in Chile
Latin America representative
ruben.lopez@forvismazars.com

Yeison Velandia Duarte
PMO
Forvis Mazars in Latin America
yeison.velandia@forvismazars.com

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